

Global Petrochemical Market (By Type & Region): Insights & Forecast with Potential Impact of COVID-19 (2023-2027)

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Abstracts

The global petrochemical market is forecasted to reach US\$926.21 billion in 2027, experiencing growth at a CAGR of 6.20 % during the period spanning from 2023 to 2027. Growth in the global petrochemical market was supported by factors such as rising population, growing demand for plastics, accelerating production of natural gas, abundant raw material availability in the Middle East and increasing demand from packaging industry. However, the market growth is expected to be restrained by rising crude oil prices, rising environmental concerns.

The global petrochemical market by type can be segmented as follows: polypropylene, benzene, toluene and polyethylene. Polyethylene is widely used in consumer goods industry ranging from fashion apparel to sports goods to toys, due to its ability to handle physical stress. The global polyethylene market by type can be segmented as follows: Linear Low-Density Polyethylene (LLDPE), Low-Density Polyethylene (LDPE) and High-Density Polyethylene (HDPE). In 2022, the dominant share of the market was being held by LLDPE, followed by LDPE and HDPE.

The global petrochemical market by region can be segmented as follows: Asia Pacific, North America, Europe, Latin America and Middle East & Africa. The largest share of the market was being held by Asia Pacific, followed by North America, and Europe. Factors such as increasing demand from end use industries, economic development and capacity additions helped in boosting market growth.

The COVID-19 pandemic affected the global petrochemical market negatively. Travel restrictions, dwindling prices of oil & gas, production cuts, and growing requirement for chemicals and refined products hindered the growth of the market for petrochemicals.

Scope of the report:

The report provides a comprehensive analysis of the global petrochemicals market with potential impact of COVID-19.

The major regional markets (Asia Pacific, North America, Europe, Latin America and Middle East & Africa) have been analyzed.

The market dynamics such as growth drivers, market trends and challenges are analyzed in-depth.

The company profiles of leading players (Exxon Mobil Corporation, Chevron Corporation, BASF SE, China National Petroleum Corporation, DOW Chemical Company and LyondellBasell Industries N.V.) are also presented in detail.

Key Target Audience:

Petrochemical Vendors

Chemical/Polymer Industry

End User Industries

Investment Banks

Government Bodies & Regulating Authorities

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